the Montreal Stock Exchange, endis

The price cutting campaign has been carried far enough. Very little inflation, if any, is left in the general level of prices. It is time for a general buying movement to set in if the vigorous industrial life of the country is to be sustained.

The advisability of buying applies particularly to the stock market where selling has been carried to excess and price declines have been carried to such extremes that there is especial incentive for buying.

We have just compiled a special article on the changing price trend, and shall be pleased to send copy upon request.

Address Dept. S-37. No obligation in writing.

CHARLES H. CLARKSON & 🚱

## **Bond Suggestions**

Bonds purchased at this time will enable investors, using care and discrimination, to obtain an outlet for their surplus funds at attractive rates.

In a circular just issued we suggest a diversified list of weil-secured railroad, indus-trial and public utility long term bonds to average about

Sent on request for H-76

#### **HUGHES & DIER**

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January 1921

#### Investors Pocket Manual

contains latest statistical in-formation, also high and low prices for the entire year of 1920 on all issues listed on the New York Stock Exchange, Chicago Stock Exchange, New York Curb and theother lead-ing exchanges throughout the United States.

Copy mailed free upon request Ask for H-53

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### Foreign Securities Foreign Currency

Reliable Markets

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OIL Investors' Standpoint L. A. HUGHES & CO.

## TAX LAW CLARIFIED FOR THOSE WHO PAY

Extensive Changes Will Affect Automobiles, Musical Instruments and Toys.

CONFUSIONS IRONED OUT

Exact Definitions of Term 'Jobber' and 'Manufacturer' Are Made.

Special Despatch to THE NEW YORK HERALD New York Herald Bureau, | Washington, D. C., Jan. 17.

Extensive changes in regulations 47 of the Internal Revenue Bureau covering payment of excise taxes on automobiles, musical instruments and other articles by manufacturers were announced by the Treasury Department to-day.

Article 3 has been clarified to make it plain that when a manufacturer of a taxable article quotes a unit price which includes selling price and a direct statement of the portion of the total that applies as tax the tax can be reckoned on the selling price as stated and not on the total price given. Other changes follow:

of Session and Reflects

follow:
Article 4—Discounts and expenses. The ruling in regulations 47 permitting an adjustment of the tax in the case of an adjustment in price on goods sold over a period of time on a quantity rebate has been extended to permit an adjustment in the tax in the case of an adjustment in price under an agreement made at the time of the sale to make such adjustment in case of a decline 'n the market.

bate has been extended to permit an adjustment in the tax in the case of an adjustment in price under an agreement of continuous and an agreement of the price under an agreement of the market.

Manufacturer is Defined.

Article —Who is a manufacturer the provide that will be a manufacture is generally a person who (1), abtually makes a taxable article, or (2) by changes in the form of an article produces a taxable article, or (2) by changes in the form of an article produces a taxable article, or (2) by changes in the form of an article produces a taxable article, under certain circumstances such a preson is not a manufacturer for a pa'ent. Taxdemark, formula or restore for a taxable article and contracts with sunther person or firm for the manufacturer for the purpose of the a pa'ent. Taxdemark, formula or restore for a taxable article and contracts with sunther person or firm for the manufacturer for the purpose of the particle, or only for such delate of pobles at the manufacturer for the purpose of the particle, or only for such delate of pobles at the manufacturer for the purpose of the particle, or only for such delate of pobles at the manufacturer for the purpose of the contract specifying the produces at taxable article, or of the purpose of the contract specifying the produces of the purpose of the contract specifying to the produces of the purpose of the contract specifying the produces of the purpose of the contract specifying the produces of the purpose of the contract specifying the produces of the purpose of the contract specifying the produces of the purpose of the contract specifying the produces of the purpose of the contract specifying the produces of the purpose of the purpose of the purpose of the contract specifying the produces of the purpose of the purp

Article 17—Musical instruments. This article has been amplified to provide that so-called "toy talking machines, pianos, music boxes, &c., are taxable only if capable of use as practical musical instruments, and also to provide that orchestrions, mechanical violin players, &c., with a standard or modified igno player action incorporated therein, are subject to tax only on that portion of the price charged which represents the selling price of such action.

relative to the upturn. Scattered processor of ceed slowly with its organization. There fessional pressure at the top prices resisional pressure at the top prices resisions of a few points. The market closed at 5 to 13 points net higher. Local spot finished up 15 the statement of an organizer of the Amalgamated Clothing Workers of America, notwithstanding the statement of an organizer of the Amalgamated Clothing workers of America, notwithstanding the statement of an organizer of the statement of an organizer of the statement of an organizer of the Amalgamated Clothing workers of America, notwithstanding the statement of an organizer of the statement of an organizer of the Amalgamated Clothing workers

covering export sales, have also been amplified to define in detail the difference between an "overpayment or overcollection," as distinguished from an "illegal or erroneous" payment or overcollection, The law permits a taxpayer to take credit for an overpayment or overcollection, whereas an illegal or erroneous payment or collection must be recovered through a claim for refund.

\*\*CD XIN\*\*

| Additional and a few minor departments, and a few mino

# GRAIN.

COTTON STATISTICS.

Chicago, Jan. 17.—Persistent export demand led to-day to a material ndvane. 1,220.20 2,343,022 2,337,022 2,337,020 demand led to-day to a material ndvane in the second of the second of

however, has been delayed in Argentina by the recent storm. There was some fear that the crop might be damaged. Corn sales to foreign interests totalled approximately 400,000 bushels. Domes-tic markets continue dull and show lit-tle improvement.

NEW YORK PRICES

OATS—No. 1 white, 58c.; No. 2 white, 58c No. 3 white, 57c.; No. 4 white, 55c.; fan-dipped white, 69c., and ordinary clipped

., domestic.

BABLEY-Market steady; feeding, 88692c.
and malting, 97c.@\$1.08. c. l. f., New York.

HAY-Market quiet; No. l. \$1.70g1.80; no.
2, \$1.6061.70; No. 3, \$1.4561.55; shipping

\$1.25@1.35.
RUCKWHEAT — Market easier; milling, \$2.55 asked a 100 lbs.
STRAW—Market dull; No. 1 rye, \$17@18 a

INTERIOR RECEIPTS.

SEABOARD CLEARANCES.

NO NEW DEMANDS

## **RULES DELAY WORK** OF WRECKING CREWS

WHEAT-No. 2 red and No. 2 hard, \$2.05, c.
f. track New York, January; No. 2 mixed
burham, \$2, c. 1. f. to arrive.
CORN-No. 2 yellow, 80½c., and No. 2
mixed, 80½c., c. 1. f., New York, ten day
higment. Railroads Oppose Clause in National Agreement With Workers' Body.

, 57658c. 6—Market steadler: No. 2 Western, 5, f. o. b., New York, and \$1.86½, c. i. WHITER IS HEARD AGAIN

> Tells U. S. Board Its Wage Adjustments Have Been Unfair to Roads.

CHICAGO, Jan. 17 .- Wreck emergencies which require immediate action are hampered by rules of the national agreements between the railroads and the employees, it was declared in testimony Board to-day. E. T. Whiter, continuing his testimony in behalf of the roads, declared that "any rule which interferes with or delays the most efficient and expeditious manner of clearing a wreck is

Shows Heaviness During Most of Session and Reflects

Weaker Position.

The cotton market showed heaviness during much of vesterday's session and reflected a weaker technical position and lack of new demand. Support was so scattered that it had little Influence on secure machinists that may or may

Call It a Lockont.

Boston, Jan. 17—The municipal ERY CO., INC.—Hogan. Leving Printing plant stopped work today as a result of labor troubles. Superintendent of the Call It as the call of the Call It was a lockout. Their members had withdrawn from the plant, they said, because of the call of the Call It was a lockout. Their members had withdrawn from the plant, they said, because the first open the prevailing wage of the call of the large Waster Mg. Co.—See the Call It was a lockout. Their members had withdrawn from the plant, they said, because the first large wage of the call of the large Waster Mg. Co.—See the Call It was a lockout. Their members had with the large Waster Mg. Co.—See the Call It was a lockout. Their members had with the large Waster Mg. Co.—See the Call It was a lockout. Their members had with the large Waster Mg. Co.—See the Call It was a lockout. Their members had with the large Waster Mg. Co.—See the Call It was a lockout. Their members had with the large Call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. Their members had with the call It was a lockout. The call It was a lockout the call It was a

**Business Troubles** 

PETITIONS IN BANKRUPTCY. Monday in the United States District Court:
WILLIAM and ABRAHAM SCHWARTZ,
trading as W. & A. Schwartz, dresses,
1123 Broadway; not voluntary. Liabilities
and assets not given. Petitioning creditors
and amounts claimed: Morris Horowitz,
and amounts claimed: Morris Horowitz,
and tamed: Morris Horowitz,
and trinsky attorney for the petitioners,
MARTIN and ISMAR TOPPER, trading as
Topper Bros.; involuntary. Liabilities and
assets not given. Petitioning creditors and
assets not given. Petitioning creditors and
assets not given. Petitioning creditors and

MARCUS BROS., dry goods, 337 East Houston street; liabilities, \$130,030, of which \$113,962 are unsecured claims and \$11,885 secured claims, and assets of \$35,100, of which \$25,000 is stock in trade, \$5,000 debts due on open accounts, \$1,000 machinery, tools, &c., and \$3,500 stocks, negotiable bonds, &c. H. and J. J. Lesser, attorneys for the bankrupts.

RECEIVERS IN BANKRUPTCY.

ASSIGNMENTS. PORATION, manufacturing drugs and sundries at 4459 Park avenue, The Bronx, to Morris Junger, William Yawel is presi-dent of the company, which was incor-porated in 1926. NEW YORK HAG COMPANY, INC., ladles-bags and novellies, at 342 Cannis street, in Arthur Gooduston. Harry Zolotow is presi-dent of the company.

JUDGMENTS.

the price charged which represents the selling price of such action.

Article 18—Sporting goods. Article 18 has been entirely rewritten and specifies in much greater detail articles taxable and not taxable. Taxpayers have experienced considerable difficulty in interpreting the term "similar articles commonly or commercially known as sporting goods," and in the revised regulations this term has been interpreted to hold over to its successor, in his opinion.

\*\*CARPET MILLS CLOSED.\*\*

\*\*CARPET MILLS CLOSED.\*\*

\*\*COMPARTING CORP—Merritt & Chapman Berrick and continuous and specifies and the session, but after that there was a complete reversal of the tend, declines were recovered and prices sent at the close of last were produced and prices sent and the close of last were produced and prices sent and the close of last was porting goods," and in the revised regulations this term has been interpreted to specifically mentioned in the act whose primary purpose is for use in connection with a game or sport, whether indeor or outdoor.

Article 34, on manufacturers who are also retailers, and Articles 42 and 45; sales 25, sales 25, sales 25, sales 38, sales 36. Memonia steady, 55 points higher, at 14,50; sales 31,50; paints higher, at 14,50; sales 31,50; paints higher at 15,25; sales 31,50; paints higher at 15,50; paints higher, at 15 MANHATTAN. SSAK, Jacob, William Rossag, J. Bossagk & Co.), Albert Electrer and Samuel Goldberg, (Richter & Joidberg), Jeane R. Findberg and oscipi Liebergall (Fineberg & Johesgall)—Schwind & Bader, MMINITY MOTION PICTURE 1,822.82 HEAU-L. Singer HETT, Wm. W.-Bank of the 2.027.89 BIVERS, Henry T .- Franklin

THE BROWERS QUIT;
REFUSE WAGE CUT

STEEL WORKERS QUIT;
REFUSE WAGE CUT

REFUSE WAGE CUT

REFUSE WAGE CUT

3,000 Men in Chicago Plant

Decide to Stay Out.

Special Despatch to The New York Herms

Special Des

SAME—Same
SAME—S

Signature of the petitioners.

MARTIN and ISMAR TOPPER, trading as a Topper Bros.; Involuntary. Liabilities and assets not given. Petitioning creditors and amounts claimed. Max Rebiot. Florence Winick, \$1,950; Leo M. Banville, \$35.

Samuel Duberstein and Leararus Shenfeld attorneys for the petitioners.

BEN MARK DAIRY AND GROCERY, 2176
Sth av.; involuntary. Liabilities given as \$4,000 and assets, \$1,000. Petitioning creditors and amounts claimed: Leo Rovero. 1573; William K. Lighter, \$252; Saran E. Rabinowitz, \$100; Charles Greenwald, \$95.
Leon Dashew attorney for the petitioners.

GREENBERG METAL CO., INC., junk and metal dealer, 219 East 133th street; involuntary. Liabilities given as \$4,000. Petitioning creditors and amounts claimed are: Sidney Kasnowitz, \$200; Saran E. Rabinowitz, \$100; Charles Greenwald, \$95.

Esther Schwartz, \$15,000, and assets, \$4,000. Petitioning creditors and ununits claimed are: Sidney Kasnowitz, \$200; Saran E. Rabinowitz, \$15,000, and assets, \$4,000. Petitioning creditors and amounts claimed are: Sidney Kasnowitz, \$200; Struck, \$250,000 Petitioning creditors and amounts claimed are: Sidney Kasnowitz, \$200; Struck, \$250,000 Petitioning creditors and amounts claimed are: Sidney Kasnowitz, \$200; Struck, \$250,000 Petitioning creditors and amounts claimed are: Sidney Kasnowitz, \$200; Struck, \$250,000 Petitioning creditors and amounts claimed are: Sidney Kasnowitz, \$200; Philips, Jaffe & Jaffe attorneys for the petitioners, \$250,000 Petitioning creditors and amounts claimed are: Sidney Kasnowitz, \$200; Philips, Jaffe & Jaffe attorneys for the petitioners, who claims \$7,318. Liabilities and assets and seling fish, 25 Deaver street, involuntary, In behalf of Santiago Briones, who claims \$7,318. Liabilities and assets and selven. Barnes, Chilvera & Halstead and Salary and Abraham Salary

SATISFIED JUDGMENTS.

The following schedules in bankruptcy were filed Monday in the United States District of Monday in the United States District States and States of States and States of States o

### ARMY ORDERS.

These army orders have been made public INFANTRY -- Major Charles H. Rich, Thu

ARTERMASTER CORPS.-Major Edga

2,037.88 Registration Service.

MEDICAL CORPS—Major Herbert D. Portes of the Control of the Cont

841.28 Gol. Eugene H. Harthett relieved Douglas, Col. Eugene H. Harthett relieved Col. Irvine 102.29 W. Rand, who thus relieved will proceed W. Rand, who thus relieved will proceed to Port McDowell for duty, relieving Lieutical Col. Cosan J. Rartiett, who thus relieved will proceed to Fort Douglas for duty.

Amount of the Chairme of the Institute of the Company of the Calmin Were looked for CHICAGO, Jan. 17.—Plans of the Institute of Chairme, Chicago, Jan. 18.—Plans of the Institute of Chicago, Jan. 18.—Plans of the Institu

CANADIAN STOCKS

TORONTO STOCKS.

119.82 TORONTO, Jan. 17.—Following is a 415.00 Summary of the transactions on the Toronto Stock Exchange, ending Jan. 15: 119.82

149.28 

Trunk Pacific issues. BANKS.

LOANS, TRUSTS, &c.

11 Can Landed 130% 130% 512 Can Pérman 173 168 83 Colonial Invest 77 77 9 Lon & Can 115 115 19 Tor Gen Trs. 180 180 BONDS.

211550 1022 5458. 9834 9745 981 + 55 175150 1022 5458. 9735 9648 975 + 54 131150 1022 5458. 9734 96 965 + 75 2000 1027 5458. 98 9645 977 1435 584760 1023 5458. 98 9645 9775 1435 102700 1023 5458. 98 9645 978 1435 474850 1937 5458. 9945 9752 9345 1145 WAR BONDS. DIRECT PRIVATE WIRES TO UNLISTED.

145 P. Lyall. 65 20 65 featrentide 91th 92th 42 Kinst Ed Hotel 65 553, 16 Mont Fower. 55% 854; 62 25 Can Machine. 30 20 509 Keora 20 20 500 Lake Shore. 1.17 1.17 20 Doon Textile. 1974; 1978; Total safes—Linted sinarses. 11 Hated, 8,692; war and viotory b 794 859

\*Loss than \$1,000 lots.

MONTREAL STOCKS.

Special Despatch to THE NEW YORK HIRELD, MONTHEAL, Jan. 17.—Following is a summary of the week's transactions on

FINANCIAL NOTICE

Bonds, Issue of 1918, Due 1938 In accordance with Executive Order 272 scaled proposals will be received by the Sec-

WESTINGHOUSE ELECTRIC

A MANUFACTURING COMPANY,
A Indicional of two per tent. (\$1.00 per
harro on the COMMON Stock of this Company, for the quarter ending Incominer 21,
1920, will be paid January 31, 1921, to Stock
holders of record as of December 21, 1920,
I. P. BASTEZ, Transurer,
New York, December 23, 1929.

If you have money to invest and are seeking opportunities in the business world, either as partner or as an owner of business. consult the Business Opportunity columns of The New York Herald both daily and Sunday, which usually appear daily among the classified advertisements and in the Want Directory on SunProv. of Manitoba

UNLISTED SECURITIES.

4s, 1930

(Guaranteeing C. N. R.) To yield 7.75%

All Canadian Northern R. R. and Grand

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Cassels, Browne & Co. Members Toronto Stock Exchange

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CORRESPONDENTS OF A. A. Housman & Co.

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C.H. Burgess & Co.
GOVERNMENT & MUNICIPAL BONDS
14 KING ST.E. TORONTO.

table Cash on hand.

Cash on hand.

Cash on hand.

Cash in Handis of Agents and in 13.705,796.01

The Transit.

Th

Total Assets. \$317,508,808.78 Capital Stock paid in
Sophia on hand
Limitaled Profits

er Liabilities. Total Liabilities \$317,508,898,79 ELECTIONS AND MEETINGS.

CONSOLIDATED GAS COMPANT OF
100 EAST 15TH STREET.
The annual meeting of the stockholder of
tide Company ter the election of Trustee
to serve during the ensuing year will be
held at this office MCVIAAV, January 2,
1921. Polls will be open from 12 M. to
19 M. Transfer books will close Saturday
January 15, 1921, at 12 M. and reopen Idea
day, January 25, 1921.
H. M. BRUNDAGE, Secretary.

NOTICE is hereby given that the Annual Meeting of the Stockholders of CONCORD FINANCE CORPORATION will be held at the office of the company, No. 48 West 40th Street, in the Borough of Machatian, City of New York, on Tuesday, the 25th day of January, 1921, at sleven o'clock A. M., for the purpose of electing directors for the camine year, and for the transaction of such other instructions as may properly come before walf meeting.

ALFRED DE LIAHRE, Secretary,
NOTICE OF ANNUAL MESTING OF
STOCKHOLLEES OF
ALFRED C. GAENT & CO., Same
NOTRUS is hereby given that the Annual
Meeting of the Stockholders of Afred O.
Gaunt & Co., Inc., will be held at 3 o'clock
P. M. as the offices of the Corporation, 215
Fourth avenue, New York city, on Theday, Jahuary Twenty-fifth, Nineteen Hain
dired and Twenty-one, for the election of
birecture of raid Company for the enguing
year, and the transaction of such other
hashiness as may properly come before the
meetilery.
Dated Japunry 16th, 1921.

AZTEC LAND AND CATTLE CO., LIMITED.